

COUNTY OF FAUQUIER, VIRGINIA

Exhibit 8

Statement of Net Assets
Proprietary Funds
June 30, 2005

	Business-Type Activity			
	Enterprise Funds			Governmental Activities
	Airport Fund	Landfill & Recycling Fund	Total	Internal Service Funds
Assets				
Current assets:				
Cash and investments	\$ -	\$ 3,937,942	\$ 3,937,942	\$ 5,056,995
Receivables, net of allowances for uncollectibles	46,646	1,036,015	1,082,661	39,539
Inventories	-	-	-	139,743
Due from other governmental units	557,113	-	557,113	-
Total current assets	603,759	4,973,957	5,577,716	5,236,277
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Land	4,921,306	1,637,136	6,558,442	-
Cell improvement	-	3,646,928	3,646,928	-
Construction in progress	9,034,318	1,237,717	10,272,035	-
Buildings and improvements	895,021	198,314	1,093,335	10,980
Infrastructure	-	662,585	662,585	-
Equipment	61,939	219,743	281,682	122,516
Total capital assets	14,912,584	7,602,423	22,515,007	133,496
Total noncurrent assets	14,912,584	7,602,423	22,515,007	133,496
Total assets	15,516,343	12,576,380	28,092,723	5,369,773
Liabilities				
Current liabilities:				
Accounts payable	459,293	484,227	943,520	136,067
Accrued and other liabilities	4,545	32,192	36,737	20,289
Due to other funds	155,163	-	155,163	47,817
Compensated absences	591	7,296	7,887	7,247
Current portion of long-term bond payable	-	346,778	346,778	-
Total current liabilities	619,592	870,493	1,490,085	211,420
Noncurrent liabilities:				
Incurred but not reported claims	-	-	-	1,246,360
Compensated absences	5,322	65,668	70,990	65,222
Accrued closure and post-closure liability	-	7,319,472	7,319,472	-
Noncurrent portion of long-term bond payable	-	1,546,813	1,546,813	-
Total noncurrent liabilities	5,322	8,931,953	8,937,275	1,311,582
Total liabilities	624,914	9,802,446	10,427,360	1,523,002
Net Assets				
Invested in capital assets, net of related debt	14,912,584	5,708,832	20,621,416	133,496
Unrestricted	(21,155)	(2,934,898)	(2,956,053)	3,713,275
Total net assets	14,891,429	2,773,934	17,665,363	3,846,771
Total liabilities and net assets	\$ 15,516,343	\$ 12,576,380	\$ 28,092,723	\$ 5,369,773

The accompanying notes to financial statements are an integral part of this statement.